

Exhibit 5

Vanguard®

Investment Stewardship

2021 Annual Report



At a glance

In 2021, we engaged with 1,074 companies representing \$3.5 trillion in equity assets under management. Our team of more than 60 investment stewardship professionals conducted voting and engagement activities on behalf of Vanguard's internally managed equity funds in a virtual work environment as the COVID-19 pandemic entered its second year.

1,074

companies engaged

1,447

engagements with directors
and other stakeholders

29

markets represented in
our engagements

177,307

proposals voted on

12,937

companies where a
proposal was voted on

\$3.5T

equity assets under
management engaged